



**COUNTY OF LOS ANGELES
TREASURER AND TAX COLLECTOR**
KENNETH HAHN HALL OF ADMINISTRATION
500 WEST TEMPLE STREET, ROOM 437
LOS ANGELES, CA 90012



MARK J. SALADINO
TREASURER AND TAX COLLECTOR

February 15, 2011

The Honorable Board of Supervisors
County of Los Angeles
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

Dear Supervisors:

**ISSUANCE AND SALE OF
LONG BEACH UNIFIED SCHOOL DISTRICT
2010-11 TAX AND REVENUE ANTICIPATION NOTES
(FOURTH DISTRICT) (3 VOTES)**

SUBJECT

The governing board of the Long Beach Unified School District (the "District") has requested that the County issue tax and revenue anticipation notes on its behalf in an aggregate principal amount not to exceed \$50,000,000. Pursuant to Article 7.6 and commencing with Section 53850 of the Government Code, school districts organized and existing under the laws of the State of California are authorized to borrow money through the issuance of short-term notes. Repayment of the notes will be from the general revenues of the District.

IT IS RECOMMENDED THAT YOUR BOARD:

Adopt the resolution authorizing the issuance and sale of the Long Beach Unified School District 2010-11 Tax and Revenue Anticipation Notes (the "Notes") in an aggregate principal amount not to exceed \$50,000,000.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

The governing board of the District adopted a resolution on February 1, 2011 and determined that the District needs to borrow funds in an aggregate principal amount not to exceed \$50,000,000 to be used for authorized purposes.

Pursuant to Section 53850 et seq. of the California Government Code, the Board of Supervisors is

ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

52 February 15, 2011

Sachi A. Hamai
SACHI A. HAMAI
EXECUTIVE OFFICER

responsible for offering the District's Notes for sale. The Notes are to be issued in the name of and on behalf of the District by the County following receipt of the District's resolution requesting such borrowing.

Implementation of Strategic Plan Goals

This action supports the County's Strategic Plan Goal 1: Organizational Effectiveness through collaborative actions between the County and other local jurisdictions to provide sufficient financial resources to meet the Fiscal Year 2010-11 cash flow requirements of the District.

FISCAL IMPACT/FINANCING

There will be no fiscal impact to the County budget.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

Tax and revenue anticipation notes are short-term debt instruments that provide borrowers with the ability to finance their operating cash flow deficits during a given fiscal year. The Notes will be issued at a true interest cost not to exceed the maximum rate permitted by law, and will mature no later than thirteen (13) months after the date of issuance. The principal and interest payments on the Notes shall be payable from taxes, income, revenue, cash receipts and other funds received by the District during or attributable to Fiscal Year 2010-11.

The District has selected J. P. Morgan Securities LLC as the underwriter, and Stradling Yocca Carlson & Rauth as bond counsel for the Notes. The structure of the Notes will be determined at the time of pricing to achieve the lowest cost of financing for the District.

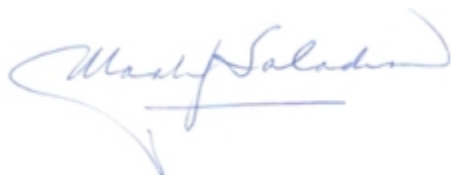
IMPACT ON CURRENT SERVICES (OR PROJECTS)

Not applicable.

CONCLUSION

Upon approval, it is requested that the Executive Officer-Clerk of the Board of Supervisors return two originally executed copies of the adopted resolution to the Treasurer and Tax Collector (Office of Public Finance).

Respectfully submitted,

A handwritten signature in blue ink, reading "Mark J. Saladino", with a horizontal line underneath the name.

MARK J. SALADINO
Treasurer and Tax Collector

MJS:GB:DB

Enclosures

c: Chief Executive Officer
Auditor-Controller
County Counsel
Long Beach Unified School District
Los Angeles County Office of Education
Stradling Yocca Carlson & Rauth

RESOLUTION OF THE BOARD OF SUPERVISORS OF THE COUNTY OF LOS ANGELES AUTHORIZING THE ISSUANCE AND SALE OF LONG BEACH UNIFIED SCHOOL DISTRICT, COUNTY OF LOS ANGELES, STATE OF CALIFORNIA, 2010-11 TAX AND REVENUE ANTICIPATION NOTES IN AN AGGREGATE PRINCIPAL AMOUNT NOT-TO-EXCEED \$50,000,000

WHEREAS, pursuant to Sections 53850 *et seq.* of the Government Code (the “Act”) of the State of California (the “State”) contained in Article 7.6 thereof, entitled “Temporary Borrowing,” on or after the first day of any fiscal year (being July 1), a school district may borrow money by issuing notes for any purpose for which the school district is authorized to expend moneys, including but not limited to current expenses, capital expenditures, and the discharge of any obligation or indebtedness of the school district; and

WHEREAS, Section 53853 of the Act requires that such notes must be issued in the name of a school district by the board of supervisors of the county, the county superintendent of schools of which has jurisdiction over such school district, as soon as possible following the receipt of a resolution of the governing board of such school district requesting the borrowing; and

WHEREAS, the Superintendent of Schools of the County of Los Angeles (the “County”) has jurisdiction over Long Beach Unified School District (the “District”), and this Board of Supervisors of the County (the “County Board”) has received a resolution, adopted February 1, 2011 (the “District Resolution”) of the Board of Education of the District (the “District Board”), being the governing board of the District, which District Resolution requests the borrowing of Fifty Million Dollars (\$50,000,000) at an interest rate not-to-exceed the maximum rate authorized by law through the issuance by the County Board of 2010-11 Tax and Revenue Anticipation Notes (the “Notes”) in the name of the District; and

WHEREAS, such Notes shall be payable on such date that is not later than thirteen months after the date of issue, and such Notes shall be payable only from the revenue of the District’s received in or accrued to the fiscal year 2010-11; and

WHEREAS, pursuant to Section 53856 of the Act, the District may pledge any taxes, income, revenue, cash receipts or other moneys deposited in inactive or term deposits (but excepting certain moneys encumbered for a special purpose); and the District Resolution specifies that certain unrestricted revenues that will be received by the District for the General Fund of the District, and which are received during or accrued to fiscal year 2010-11 shall be pledged for the payment of the Notes; and

WHEREAS, the Notes shall be a general obligation of the District, and to the extent not paid from the taxes, income, revenue, cash receipts and other moneys of the District pledged for the payment thereof shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as required by Section 53857 of the Act, and shall not in any way be deemed an obligation of the County; and

WHEREAS, the District has determined that included in such unrestricted revenues to be pledged to the repayment of the Notes are State apportionment monies that were expected to be received by the District during fiscal year 2010-11 but, due to the deferral of certain State monies by the State, will not be received until after June 30, 2011 (the “Deferred Revenues”); and

WHEREAS, the District has, pursuant to the District Resolution, determined and found that such Deferred Revenues are accrued to fiscal year 2010-11 and available to pay the principal of and interest on the Notes; and

WHEREAS, the Notes shall be in denominations of \$5,000, or integral multiples thereof, as permitted by Section 53854 of the Act; shall be issued on a date provided in the Note Purchase Contract (hereinafter referred to) therefor, as permitted by Section 53853 of the Act; and shall be in the form and executed in the manner prescribed in the District Resolution and herein, as required by Section 53853 of the Act; and

WHEREAS, the District has found and determined that said \$50,000,000 principal amount of Notes to be issued in fiscal year 2010-11, when added to the interest payable thereon, does not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys of the District which will be available for the payment of the Notes and interest thereon, as required by Section 53858 of the Act; and

WHEREAS, the District has determined that the Notes will not be outstanding after a period ending thirteen months after the date on which such Notes are issued, as will be set forth in the Note Purchase Contract (defined herein), and will not be issued in an amount greater than the maximum anticipated cumulative cash flow deficit to be financed by the anticipated tax or other revenue sources for the period for which such taxes or other revenues are anticipated and during which such Notes are outstanding, all as provided in Section 1.103-14(c) of the Income Tax Regulations of the United States Treasury; and

NOW, THEREFORE, the Board of Supervisors of the County of Los Angeles hereby resolves as follows:

Section 1. Authorization of Issuance of Notes; Terms Thereof; Paying Agent. As required by law, the County Board hereby determines to and shall issue in the name of the District, not-to-exceed \$50,000,000 principal amount of notes under Sections 53850 *et seq.* of the Act, designated “Long Beach Unified School District, County of Los Angeles, State of California, 2010-11 Tax and Revenue Anticipation Notes” (the “Notes”). The Notes are authorized to be issued in one or more series of Notes, with appropriate series designation, numbered from 1 consecutively upward in order of issuance, and in the denominations of \$5,000 principal amount or integral multiples thereof. The Notes shall be dated the date of delivery thereof; shall mature (with or without option of prior redemption, as set forth in the Note Purchase Contract defined herein) on a day (or days, if more than one series of Notes is issued) in which banks in New York or California are open for business and no later than thirteen months after the date of issuance (on a 30-day month/360-day year basis); and shall bear interest, payable on or before maturity and computed on a 30-day month/360-day year basis, at the per annum rate or rates set forth in the Note Purchase Contract relating to the Notes (the “Note Purchase Contract”), by and among the County, the District and J.P. Morgan Securities LLC (the “Underwriter”), but not in excess of the maximum rate allowed by law.

Both the principal of and interest on the Notes shall be payable, only upon surrender thereof, in lawful money of the United States of America at the principal office of the Treasurer and Tax Collector of the County (the "Treasurer") who is hereby appointed as the paying agent on the Notes (in such capacity, the "Paying Agent"). For purposes of the Notes, the Paying Agent shall be deemed to be a "fiscal agent" within the meaning of Section 53601 of the Government Code of the State of California. The Treasurer is hereby authorized to contract with any third party to perform the services of Paying Agent under this Resolution.

Section 2. Form of Notes. The Notes shall be issued in registered form, without coupons, and shall be substantially in the form and substance set forth in Exhibit A attached hereto and by reference incorporated herein, the blanks in said form to be filled in with appropriate words and figures. The Notes may be initially registered in the name of "Cede & Co." as nominee of The Depository Trust Company, and shall be evidenced by one note in the full principal amount of the Notes. The Depository Trust Company, New York, New York is hereby appointed depository for the Notes. Registered ownership may not thereafter be transferred except as set forth in Section 4 hereof. There shall be simultaneously delivered with each Note, the legal opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation respecting the validity of said Notes.

Section 3. Transfer and Exchange of Notes. Subject to the provisions of Section 4 hereof, the registration of any Note may, in accordance with its terms, be transferred, upon the registration books kept by the Paying Agent for such purpose, by the person in whose name it is registered, in person or by his or her duly authorized attorney, upon surrender of such Note for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Paying Agent.

Whenever any Note or Notes shall be surrendered for registration or transfer, the Paying Agent shall execute and deliver a new Note or Notes, for a like aggregate principal amount. The Paying Agent shall require the Note owner requesting such registration of transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. The District may require the owner requesting such registration of transfer to pay such additional reasonable charge as may be necessary to cover customary expenses incurred and fees charged by the Paying Agent with respect to such registration of transfer. The Paying Agent may treat the registered owner of any Note as the absolute owner thereof for all purposes whatsoever in accordance with this resolution, and the Paying Agent shall not be affected by any notice to the contrary.

Subject to the provisions of Section 4 hereof, Notes may be exchanged at the office of the Paying Agent for a like aggregate principal amount of Notes in other authorized denominations. The Paying Agent shall require the payment by the Note owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange. The District may require the owner requesting such exchange to pay such additional reasonable charge as may be necessary to cover customary expenses incurred and fees charged by the Paying Agent or the District with respect to such exchange.

Section 4. Use of Depository. (1) The Notes may be initially registered as provided in Section 2 hereof. Registered ownership of the Notes, or any portion thereof, may not thereafter be transferred except:

(i) To any successor of Cede & Co., as nominee of The Depository Trust Company, or its nominee, or to any substitute depository designated pursuant to clause (ii) of this Section 4 (a “Substitute Depository”); provided, that any successor of Cede & Co., as nominee of The Depository Trust Company or a Substitute Depository, shall be qualified under any applicable laws to provide the services proposed to be provided by it;

(ii) To any Substitute Depository not objected to by the Paying Agent, upon (1) the resignation of The Depository Trust Company or its successor (or any Substitute Depository or its successor) from its functions as depository, or (2) a determination by the District to substitute another depository for The Depository Trust Company (or its successor) because The Depository Trust Company or its successor (or any Substitute Depository or its successor) is no longer able to carry out its functions as depository; provided, that any such Substitute Depository shall be qualified under any applicable laws to provide the services proposed to be provided by it; or

(iii) To any person as provided below, upon (1) the resignation of The Depository Trust Company or its successor (or Substitute Depository or its successor) from its functions as depository, or (2) a determination by the Paying Agent to remove The Depository Trust Company or its successor (or any Substitute Depository or its successor) from its functions as depository.

(2) In the case of any transfer pursuant to clause (i) or clause (ii) of subsection (1) of this Section 4, upon receipt of the outstanding Notes by the Paying Agent, together with a request of the District to the Paying Agent, a new Note shall be executed and delivered in the aggregate principal amount of the Notes registered in the name of such successor or such Substitute Depository, or their nominees, as the case may be, all as specified in such request of the District. In the case of any transfer pursuant to clause (iii) of subsection (1) of this Section 4, upon receipt of the outstanding Notes by the Paying Agent together with a request of the District to the Paying Agent, new Notes shall be executed and delivered in such denominations numbered in the manner determined by the Paying Agent and registered in the names of such persons as are requested in such a request of the District; provided, the Paying Agent shall not be required to deliver such new Notes within a period less than sixty (60) days from the date of receipt of such a request of the County. Thereafter, Notes shall be transferred pursuant to Section 3 hereof.

(3) The Paying Agent shall be entitled to treat the person in whose name any Note is registered as the owner thereof for all purposes of this resolution and any applicable laws, notwithstanding any notice to the contrary received by the Paying Agent, the District or the County; and the Paying Agent shall have no responsibility for transmitting payments to, communication with, notifying, or otherwise dealing with any beneficial owners of the Notes and neither the County, the District nor the Paying Agent will have any responsibility or obligations, legal or otherwise, to the beneficial owners or to any other party, including The Depository Trust Company or its successor (or Substitute Depository or its successor), except for the registered owner (the “Owner”) of any Notes.

(4) So long as the outstanding Notes are registered in the name of Cede & Co. or its registered assigns, the Paying Agent shall cooperate with Cede & Co., as sole registered Owner, or its registered assigns in effecting payment of the principal of and interest on the Notes by arranging for payment in such manner that funds for such payments are properly identified and are made immediately available on the date they are due.

Section 5. Deposit of Note Proceeds; No Arbitrage. The moneys so borrowed shall be deposited with the District into a segregated account within the General Fund of the District and shall be pledged to the payment of the Notes to the extent sufficient Pledged Revenues (as defined below) and other legally available revenues are not deposited into the Repayment Fund (as defined below). The District has covenanted that it will make no use of the proceeds of the Notes that would cause the Notes to be “arbitrage bonds” under Section 148 of the Code; and, to that end, so long as any of the Notes are outstanding, the District, and all of its officers having custody or control of such proceeds, shall comply with all requirements of said section, including restrictions on the use and investment of proceeds of the Notes and the rebate of a portion of investment earnings on certain amounts, including proceeds of the Notes, if required, to the Federal government, and of the Income Tax Regulations of the United States Treasury promulgated thereunder or under any predecessor provisions, to the extent that such regulations are, at the time, applicable and in effect, so that the Notes will not be “arbitrage bonds.”

Section 6. Payment of Notes.

(A) **Source of Payment.** The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys of the District, as provided in Section 53856 of the Act, which are received or held by the District for the General Fund thereof, received in or accrued to fiscal year 2010-11, and which are generally available for the payment of current expenses and other obligations of the District (the “Unrestricted Revenues”). The Notes shall be a general obligation of the District, and to the extent the Notes are not paid from the Pledged Revenues defined below, the Notes shall be paid with interest thereon from any other moneys of the District lawfully available therefor, as described above and permitted by law. Notwithstanding anything to the contrary contained herein or in any document mentioned herein or related to the Notes, and in the event Note proceeds or moneys on deposit in the Repayment Fund are invested pursuant to Section 6(E) hereof, the County shall not have any monetary liability hereunder or by reason hereof or in connection with the transactions contemplated hereby and the Notes shall be payable solely from the moneys of the District available therefor as set forth in this Section and in Section 4 of the District Resolution. Further, the County shall have no responsibility for or liability as a result of the use of the proceeds of the sale of the Notes.

(B) **Pledged Revenues.** Except as otherwise provided in the Notes or in the Note Purchase Contract, as security for the payment of the principal of and interest on the Notes, as provided in the District Resolution, the District has pledged (i) an amount equal to fifty percent (50%) of the principal amount of the Notes from the first Unrestricted Revenues received by the District in the month ending July 31, 2011; and (ii) an amount equal to fifty percent (50%) of the principal amount of the Notes, plus an amount sufficient to pay one hundred percent (100%) of the interest on the Notes and any deficiency in the amount required to be deposited during any prior month, from the first Unrestricted Revenues of the District to be received in the month ending August 31, 2011 (such pledged amounts being hereinafter called the “Pledged Revenues”).

The principal of the Notes and the interest thereon shall be a first lien and charge against and shall be payable from the first moneys received by the District from such Pledged Revenues as provided by law.

In the event that there are insufficient Unrestricted Revenues received by the District to permit the deposit into the Repayment Fund, as hereinafter defined, of the full amount of Pledged

Revenues to be deposited from Unrestricted Revenues in any month, then the amount of such deficiency shall be satisfied and made up from any other moneys of the District lawfully available for the repayment of the Notes and the interest thereon.

(C) Covenant Regarding Additional Short-term Borrowing. The District has covenanted and warranted that, while provision for payment of the Notes has not been made, it will not request the Treasurer to make temporary transfers of funds in the custody of the Treasurer to meet any obligations of the District during the 2010-11 fiscal year pursuant to the authority of Article XVI, Section 6 of the Constitution of the State of California or any other legal authority.

(D) Deposit of Pledged Revenues in Repayment Fund. The Pledged Revenues shall be held by the County in a special fund designated as the "Long Beach Unified School District 2010-11 Tax and Revenue Anticipation Notes Repayment Fund" (herein called the "Repayment Fund") and applied as directed in this Resolution. Any moneys placed in the Repayment Fund shall be for the benefit of the holders of the Notes, and until the Notes and all interest thereon are paid or until provision has been made for the payment of the Notes at maturity with interest to maturity, the moneys in the Repayment Fund shall be applied only for the purposes for which the Repayment Fund is created.

(E) Disbursement and Investment of Moneys in Repayment Fund. From the date this Resolution takes effect, all Pledged Revenues shall, when received, be deposited with the County and accounted for in the Repayment Fund. After such date as the amount of Pledged Revenues deposited for in the Repayment Fund shall be sufficient to pay in full the principal of and interest on the Notes, when due, any moneys in excess of such amount remaining in or accruing to the Repayment Fund shall be transferred to the General Fund of the District. On the maturity date of the Notes, the moneys in the Repayment Fund shall be used to pay the principal of and interest on the Notes and any excess remaining in the Repayment Fund after payment of Notes shall be transferred to the District.

Moneys in the Repayment Fund shall be invested in accordance with the District Resolution, at the request of the District, as permitted by applicable California law, as it is now in effect and as it may be amended, modified or supplemented from time to time, including investments authorized by Section 11 hereof; to the extent that moneys invested or held by the County are subject to arbitrage rebate, neither the County nor any officer or employee of the County shall assume hereunder or under the provisions of any rebate certificate any duty or obligation to make the actual calculations of arbitrage rebate liability of the District, or to pay any such rebate or any penalties in regard thereto if the District miscalculates or fails to pay or cause such rebate or such penalties to be paid.

Section 7. Execution of Notes. The Mayor of the Board of Supervisors, the Treasurer and the Executive Officer-Clerk of the County Board (the "Clerk") are hereby authorized and directed to sign the Notes manually or by facsimile signature, provided that at least one of the foregoing shall sign manually, and the Clerk is hereby authorized to affix the seal of the County thereto by facsimile impression thereof, and said officers are hereby authorized to cause the blank spaces thereof to be filled in as may be appropriate.

Section 8. Approval of Note Purchase Contract. The Notes shall be sold at negotiated sale. The form of Note Purchase Contract for the Notes, by and among the County, the District and the Underwriter, substantially in the form on file with the Clerk of the Board, is hereby approved.

The Treasurer is hereby authorized to execute and deliver the Note Purchase Contract, and the Superintendent and the Chief Business and Financial Officer of the District, each alone, are each hereby requested to acknowledge such Note Purchase Contract, if necessary, but with such changes therein, deletions therefrom and modifications thereto as the Treasurer (or designated County official) may approve, such approval to be conclusively evidenced by his or her execution and delivery thereof; provided, however, that the maximum interest rate on the Notes shall not exceed that authorized by law and that the Underwriter's discount shall not exceed 0.05% of the par amount of the Notes, excluding from such figure reimbursable expenses of the Underwriter in an amount not-to-exceed \$3,586. The Treasurer is hereby further authorized to determine the maximum principal amount of Notes to be specified in the Note Purchase Contract, up to \$50,000,000 and to enter into and execute the Note Purchase Contract with the Underwriter, if the conditions set forth in the District Resolution and this Resolution are satisfied.

Section 9. Delivery of Notes. The proper officers of the County Board are hereby authorized and directed to deliver the Notes to the Underwriter in accordance with the Note Purchase Contract. All actions heretofore taken by the officers and agents of the County Board with respect to the sale and issuance of the Notes are hereby approved, confirmed and ratified, and the officers of the County Board are hereby authorized and directed, for and in the name and on behalf of the County Board, to do any and all things and take any and all actions and execute and deliver any and all certificates, agreements and other documents, which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Notes in accordance with this Resolution and the resolution heretofore adopted by the District Board.

Section 10. Recitals. All the recitals in this Resolution above are true and correct and this County Board so finds, determines and represents.

Section 11. Authorization to Invest Proceeds. Pursuant to Section 53601(l) of the Government Code of the State of California, the following are hereby designated as authorized investments for the proceeds of the Notes and for the moneys in the Repayment Fund: (i) a guaranteed investment contract with (a) a financial institution or insurance company which has or its guarantor has at the date of execution thereof one or more outstanding issues of unsecured, uninsured and unguaranteed debt obligations or a claims paying ability rated not lower than the second highest rating category (without regard to subcategories) by Moody's Investors Service and by Standard & Poor's Rating Group, (ii) the Local Agency Investment Fund administered by the State of California, and (iii) the Los Angeles County Investment Pool.

Section 12. Other Actions. (A) Officers of the Board and County officials and staff are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance of the Notes and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved.

(B) Notwithstanding any other provision herein, the provisions of this Resolution as they relate to the terms of the Note may be amended by the Note Purchase Contract.

The foregoing resolution was adopted on the 15th day of February, 2011, by the Board of Supervisors of the County of Los Angeles and ex officio the governing body of all other special assessment and taxing districts, agencies and authorities for which said Board so acts.



SACHI A. HAMAI, Executive Officer-Clerk
of the Board of Supervisors of the County of
Los Angeles

By:

Lachelle Smithman
Deputy

APPROVED AS TO FORM:
ANDREA SHERIDAN ORDIN
COUNTY COUNSEL

By:

James E. D. Ford
Principal Deputy County Counsel

COMMUNITY DEVELOPMENT
AND PLANNING

SOFT LEB -3 VM 8-03

EXHIBIT A
FORM OF NOTE

REGISTERED
No. 1

REGISTERED
\$

LONG BEACH UNIFIED SCHOOL DISTRICT
COUNTY OF LOS ANGELES
STATE OF CALIFORNIA
2010-11 TAX AND REVENUE ANTICIPATION NOTE

<u>Rate of Interest:</u>	<u>Note Date:</u>	<u>Maturity Date:</u>	<u>CUSIP:</u>
_____%	_____, 2011	_____, 2012	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

FOR VALUE RECEIVED, the Long Beach Unified School District (the "District"), Los Angeles County, State of California, acknowledges itself indebted to and promises to pay the Registered Owner identified above, or registered assignee, at the principal office of the Paying Agent, the Treasurer of the County of Los Angeles, or authorized third party designee, the Principal Amount specified above in lawful money of the United States of America, on the Maturity Date set forth above, together with interest thereon at the Rate of Interest per annum set forth above, in like lawful money of the United States of America from the date hereof until payment in full of said principal sum. Both the principal of and interest on this Note shall be payable only upon surrender of this Note as the same shall fall due; provided, however, no interest shall be payable for any period after maturity during which the Registered Owner fails to properly present this Note for payment.

It is hereby certified, recited and declared that this Note is one of an authorized issue of Notes in the aggregate principal amount of _____ Dollars (\$_____) all of like date, tenor and effect, made, executed and given pursuant to and by authority of a resolution of the Board of Supervisors of the County of Los Angeles duly passed and adopted on _____, 2011 and a Resolution of the Board of Education of the District duly passed and adopted on February 1, 2011 (collectively, the "Resolutions"), under and by authority of Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5, California Government Code (the "Act"), and that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys which are received or held by the District for the General Fund thereof, and which are received in or accrued to fiscal year 2010-11. As security for the payment of the principal of and interest on the Notes the District has pledged an amount equal to _____ percent (___%) of the principal amount of the Notes from the first unrestricted revenues

received by the District in the month ending _____, 2011; and an amount equal to _____ percent (___%) of the principal amount of the Notes and one hundred percent (100%) of the interest on the Notes and any deficiency in the amount required to be deposited during any prior month, from the first unrestricted revenues of the District to be received in the month ending _____, 2011 (such pledged amounts being hereinafter called the "Pledged Revenues"); and the principal of the Notes and the interest thereon shall constitute a first lien and charge thereon and shall be payable from the Pledged Revenues, and to the extent not so paid shall be paid from any other moneys of the District lawfully available therefor. The term "unrestricted revenues" shall mean taxes, income, revenue, cash receipts and other moneys of the District as provided in Section 53586 of the Act, which are intended as receipts for the general fund of the District and which are generally available for the payment of current expenses and other obligations of the District.

This Note is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the office of the Paying Agent in Los Angeles, California but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Note except that this Note shall not be transferred or exchanged later than the 15th day prior to the maturity date hereof. Upon such transfer a new Note or Notes of authorized denominations and for the same aggregate principal amount will be issued to the transferees in exchange herefor.

The County, the District and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

[REMAINDER OF PAGE LEFT BLANK]

IN WITNESS WHEREOF, the County of Los Angeles, California, has caused this Note to be executed on behalf of the District and in their official capacities by the manual or facsimile signatures of the Mayor of the Board of Supervisors of the County and the Treasurer and Tax Collector of the County, and to be countersigned by the manual or facsimile signature of the Executive Officer-Clerk of the County Board all as of the date stated above.

COUNTY OF LOS ANGELES

By: _____
[Manual/Facsimile Signature]
Mayor of the Board of Supervisors

By: _____
[Manual Signature]
Treasurer and Tax Collector

Countersigned

By: _____
[Manual/Facsimile Signature]
Executive Officer-Clerk of the Board
of Supervisors

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the Resolutions referred to herein which has been authenticated and registered on _____, 2011.

TREASURER AND TAX COLLECTOR OF
THE COUNTY OF LOS ANGELES, as Paying Agent

By: _____
Authorized Signatory

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto the _____ within-mentioned registered Note and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

Dated: _____

Signature Guaranteed by:

NOTE: Signature(s) must be guaranteed by an eligible guarantor institution.

NOTE: The signature to the assignment must correspond to the name as it appears upon the face of this Note in every particular, without any alteration or change whatsoever.

[\$[Principal Amount]
LONG BEACH UNIFIED SCHOOL DISTRICT
(COUNTY OF LOS ANGELES, CALIFORNIA)
2010-2011 TAX AND REVENUE ANTICIPATION NOTES

NOTE PURCHASE CONTRACT

[Pricing Date]

County of Los Angeles
Treasurer and Tax Collector
500 West Temple Street
437 Kenneth Hahn Hall of Administration
Los Angeles, California 90012

Long Beach Unified School District
Board of Education
1515 Hughes Way, 4th Floor
Long Beach, California 90810

Ladies and Gentlemen:

The undersigned, J.P. Morgan Securities LLC, (the “Underwriter”) offers to enter into this Note Purchase Contract (the “Purchase Contract”) with the County of Los Angeles, California (the “County”), and the Long Beach Unified School District (the “District”), which, upon your acceptance hereof, will be binding upon the County, the District and the Underwriter. This offer is made subject to the written acceptance of this Purchase Contract by the County and the District and delivery of such acceptance to us at or prior to 11:59 P.M., California Time, on the date hereof. All terms not defined herein shall have the meanings set forth in the Official Statement as hereinafter defined.

1. **Purchase and Sale of the Notes.** (a) The District is issuing its 2010-2011 Tax and Revenue Anticipation Notes in the principal amount of \$[Principal Amount] (the “Notes”), dated their date of delivery, bearing interest at a rate of ____ percent (____%) per annum, with interest and principal payable on [Maturity Date] (the “Maturity Date”). Upon the terms and conditions and in reliance upon the representations, warranties and agreements herein set forth, the Underwriter hereby agrees to purchase from the County for reoffering to the public, and the County hereby agrees to sell in the name and on behalf of the District to the Underwriter for such purpose, all (but not less than all) of the Notes. The Underwriter shall purchase the Notes at a price of \$_____ (consisting of the principal amount of the Notes of \$[Principal Amount], plus a premium of \$_____, less an Underwriter’s discount of \$_____).

2. **The Notes.** The Notes shall be as described in and shall be issued and secured pursuant to the provisions of the resolution of the Board of Supervisors of the County of Los Angeles, adopted on [County Reso Date] (the “County Resolution”) and pursuant to a Resolution of the Board of Education of the District adopted on [District Reso Date] (the “District Resolution” and, together with the County Resolution, the “Resolutions”), and Article 7.6, Chapter 4, Part 1, Division 2, Title 5 (commencing with Section 53850) of the California Government Code (the “Act”).

The Notes shall be executed and delivered under and in accordance with the provisions of this Purchase Contract and the Resolutions. The Notes shall be in book-entry form, shall bear CUSIP numbers, shall be in fully registered form, registered in the name of "Cede & Co.", as nominee of The Depository Trust Company, New York, New York ("DTC"); the Notes shall initially be in authorized denominations of \$5,000 principal amount or any integral multiple thereof.

3. **Use of Documents.** The District and the County hereby authorize the Underwriter to use, in connection with the offer and sale of the Notes, the Preliminary Official Statement (defined herein) and the Official Statement (defined herein), this Purchase Contract, the Resolutions and all information contained herein and therein and all of the documents, certificates or statements furnished by the District or the County to the Underwriter in connection with the transactions contemplated by this Purchase Contract.

The District hereby ratifies, approves and confirms the use and distribution of the preliminary official statement of the District with respect to the Notes, dated [POS Date] (together with the cover page, the appendices thereto, and any exhibits, maps, reports and statements included therein or attached thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the "Preliminary Official Statement"), in connection with the public offering and sale of the Notes by the Underwriter. The District represents that it deems the Preliminary Official Statement to be final, except for either revision or addition of the offering price(s), interest rate(s), yield(s) to maturity, selling compensation, aggregate principal amount, principal amount per maturity, delivery date, rating(s) and other terms of the Notes which depend upon the foregoing as provided in and pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "SEC") under the Securities and Exchange Act of 1934, as amended ("Rule 15c2-12").

The Underwriter agrees that prior to the time the final official statement (together with the cover page, the appendices thereto, and any exhibits, maps, reports and statements included therein or attached thereto, any documents incorporated therein by reference, and any supplements or amendments thereto, the "Official Statement") relating to the Notes is available, the Underwriter will make available to any potential purchaser of the Notes, upon the request of such potential purchaser, a copy of the most recent Preliminary Official Statement.

The District hereby agrees to cause to be delivered to the Underwriter within seven (7) business days of the date hereof sufficient copies of the Official Statement for distribution. The District hereby authorizes and approves the distribution by the Underwriter of the Official Statement in connection with the public offering and sale of the Notes. The Underwriter agrees to file the final Official Statement, including any supplement or amendment thereto, with the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access system (the "EMMA System") or as otherwise provided by the MSRB or the SEC within one (1) business day of receipt thereof from the District, but, in any event, by no later than the date of the Closing.

4. **Public Offering of the Notes.** The Underwriter agrees to make a bona fide public offering of all the Notes at the initial public offering price or yield to be set forth on the cover page of the Official Statement. Subsequent to such initial public offering, the Underwriter reserves the right to change such initial public offering price or yield as it deems necessary in connection with the marketing of the Notes.

5. **Closing.** At 8:00 a.m., California Time, on _____, 2011, or such other time and on such other date as shall have been mutually agreed upon by the District and the Underwriter (the "Closing" or the "Closing Date"), the County will deliver to the Underwriters through the book-entry system of DTC,

the Notes, duly executed, and in fully registered, book-entry form and will cause the other documents hereinafter mentioned pertaining to the Notes to be delivered at the offices of Stradling Yocca Carlson & Rauth, a Professional Corporation (“Bond Counsel”), in San Francisco, California, or at such other places as shall have been mutually agreed upon by the parties hereto, the other documents hereinafter mentioned; and the Underwriter will accept such delivery and pay the purchase price thereof in immediately available funds to the County.

6. **Representations, Warranties and Agreements of the District.** The District hereby represents, warrants and agrees with the Underwriter that:

(a) Due Organization. The District is a unified school district duly organized and validly existing under the laws of the State of California (the “State”), with the power to request the issuance of the Notes pursuant to the Act, and has all the requisite power and authority to execute, deliver and perform all of its obligations under this Purchase Contract and the Resolutions.

(b) Due Authorization. (i) At or prior to the Closing, the District will have taken all action required to be taken by it to authorize the issuance and delivery of the Notes; (ii) the District has full legal right, power and authority to enter into this Purchase Contract, to adopt the District Resolution and to execute the Disclosure Certificate (defined herein) to perform its obligations under each such document or instrument (collectively, the “District Documents”), and to carry out and effectuate the transactions contemplated by the District Documents; (iii) the execution and delivery of or adoption of, and the performance by the District of the obligations contained in the Notes and the District Documents have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) the District Documents each, when executed, will constitute a valid and legally binding obligation of the District enforceable against the District in accordance with their respective terms except that enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws for the protection of debtors in effect, to the application of general principles of equity if equitable remedies are sought and to the exercise of judicial discretion in appropriate cases, and to the limitations on legal remedies against school districts in the State of California; (v) the District has duly authorized the consummation by it of all transactions contemplated by the District Documents; and (vi) by all necessary official action the District has authorized and approved the Preliminary Official Statement and the Official Statement and the distribution thereof by the Underwriter.

(c) Consents. No consent, approval, authorization, order, filing, registration, qualification, election or referendum, of or by any court or governmental agency or public body whatsoever is required in connection with the issuance, delivery or sale of the Notes or the consummation of the other transactions effected or contemplated herein or hereby, except for such actions as have been taken or as may be necessary to be taken to qualify the Notes for offer and sale under the so-called “Blue Sky” or other securities laws and regulations of such states and jurisdictions of the United States as the Underwriter may reasonably request, or which have not been taken or obtained; *provided, however*, that the District shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof.

(d) Pledged Revenues. All Notes will be issued only under and within the limits of the Act, and, as such, are general obligations of the District, but payable only out of certain taxes, income, revenue, cash receipts and other moneys to be received by the District during the fiscal year ending June 30, 2011 or accrued during the fiscal year ending June 30, 2011 and legally available for the payment thereof (the “Fiscal Year 2010-2011 Revenues”). Under the County Resolution, certain moneys are pledged to payment of the Notes (the “Pledged Revenues”) and such pledge constitutes a first lien or charge against the Pledged Revenues.

(e) Punctual Payment. The District will punctually pay or cause to be paid the principal of and interest on the Notes in strict conformity with the terms of the County Resolution and the Notes and it will faithfully observe and perform all of the conditions, covenants and requirements of the Notes and the County Resolution. The District will cause the Pledged Revenues to be deposited in the Long Beach Unified School District, 2010-2011 Tax and Revenue Anticipation Notes, Repayment Account (as defined in the County Resolution) in an amount equal to _____ percent (___%) of the principal amount of the Notes on or before _____, 2011 and an amount equal to _____ percent (___%) of the principal amount of the Notes and one hundred percent (100%) of the interest to be due on the Notes on or before _____, 2011.

(f) Additional Notes. With the exception of the Notes authorized under the County Resolution, the District will not incur any indebtedness for money borrowed that may or must be repaid from the Pledged Revenues except to the extent that such other indebtedness will not be secured by a pledge of the Pledged Revenues or Other Pledged Moneys (as defined in the County Resolution) that ranks prior to or on a parity with the pledge thereof created by the County Resolution.

(g) Internal Revenue Code. The District has complied with the Internal Revenue Code of 1986, as amended, with respect to the Notes.

(h) No Conflicts. To the best knowledge of the District, the issuance of the Notes, the approval of the District Resolution and the Official Statement, the execution, delivery and performance of this Purchase Contract and the compliance with the provisions hereof do not conflict with or constitute on the part of the District a violation of or default under, the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a default under, any agreement, indenture, mortgage, lease or other instrument to which the District is a party or by which it is bound or to which it is subject.

(i) Litigation. As of the time of acceptance hereof, other than as described in the Official Statement, no action, suit, proceeding, hearing or investigation is pending or, to the best knowledge of the District, threatened against the District: (i) in any way affecting the existence of the District or in any way challenging the respective powers of the several offices or of the titles of the officials of the District to such offices; (ii) or contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement; or (iii) seeking to restrain, prohibit or enjoin the sale, issuance or delivery of any of the Notes, the application of the proceeds of the sale of the Notes or the collection of revenues or assets of the District pledged or to be pledged or available to pay the principal of and interest on the Notes, or the pledge thereof, or in any way contesting the powers of the District or its authority with respect to the Notes, the Resolutions or this Purchase Contract or in any way contesting or affecting the validity or enforceability of the Notes; or (iv) in which a final adverse decision could (a) materially adversely affect the operations of the District or the consummation of the transactions contemplated by this Purchase Contract or the Resolutions, (b) declare this Purchase Contract to be invalid or unenforceable in whole or in material part, or (c) adversely affect the exclusion of the interest paid on the Notes from gross income for federal income tax purposes and the exemption of such interest from California personal income taxation.

(j) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriter, neither the District nor the County, nor any other person on behalf of the District, will have issued in the name of or on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowings as may be described in or contemplated by the Official Statement.

(k) Certificates. Any certificates signed by any officer of the District and delivered to the Underwriter shall be deemed a representation and warranty by the District to the Underwriter, but not by the person signing the same, as to the statements made therein.

(l) Disclosure Undertaking. To assist the Underwriter in complying with Rule 15c2-12, the District will undertake pursuant to the District Resolution and the Disclosure Certificate to provide notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and shall be set forth in the Official Statement. Except as otherwise disclosed in the Preliminary Official Statement and the Official Statement, the District has never failed to comply with any prior disclosure undertakings pursuant to Rule 15c2-12.

(m) Official Statement Accurate and Complete. As of the date thereof, the Preliminary Official Statement (excluding information relating to DTC and DTC's book-entry system) did not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. At the time of the District's acceptance hereof and (unless the Official Statement is supplemented or amended pursuant to this Purchase Contract) at all times subsequent thereto during the period up to and including the date of Closing, the Preliminary Official Statement (excluding information relating to DTC and DTC's book-entry system) as of its date does not and the Official Statement (excluding information relating to DTC and DTC's book-entry system) will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If the Official Statement is supplemented or amended pursuant to this Purchase Contract, at the time of each supplement or amendment thereto (unless subsequently again supplemented or amended pursuant to such paragraph) the District agrees to provide the Underwriter with a certificate dated the date of any such supplement or amendment stating that the Official Statement as so supplemented or amended (excluding information relating to DTC and DTC's book-entry system) does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading.

(n) Financial Statements. The audited balance sheet of the District as of June 30, 2010, and the related statements of revenues, expenditures and changes in financial position for the fiscal year ended on such date, as set forth in the Official Statement, are true, complete and correct and fairly present the financial condition of the District as of such date and the results of its operations for such fiscal year. There has been no material adverse change in the business, affairs, financial position, results of operations or condition, financial or otherwise, of the District since the date of such financial statements, except as otherwise disclosed in the Official Statement.

7. Representations, Warranties and Agreements of the County. The County hereby represents, warrants and agrees with the Underwriter that:

(a) Due Organization. The County is a political subdivision duly organized and validly existing under the laws of the State of California, with the power to issue the Notes pursuant to the Act.

(b) Due Authorization. (i) At or prior to the Closing, the County will have taken all action required to be taken by it to authorize the issuance and delivery of the Notes; (ii) the County has full legal right, power and authority to enter into this Purchase Contract, to adopt the County Resolution, to issue and deliver the Notes to the Underwriter on behalf of the District and to perform its obligations under each such document or instrument, and to carry out and effectuate the transactions contemplated by this Purchase Contract and the Resolutions; (iii) the execution and delivery or adoption of, and the

performance by the County of its obligations contained in the Notes, the County Resolution and this Purchase Contract have been duly authorized and such authorization shall be in full force and effect at the time of the Closing; (iv) assuming due authorization, execution and delivery by the other parties hereto, this Purchase Contract constitutes a valid and legally binding obligation of the County, enforceable against the County in accordance with its terms; and (v) the County has duly authorized the consummation by it of all transactions contemplated by this Purchase Contract.

(c) Consents. All authorizations, consents or approvals of, or filings or registrations, if any, with, any governmental authority, public agency or court necessary for the valid issuance, delivery and sale by the County of the Notes will have been duly obtained or made prior to the execution and delivery of the Notes or the consummation of the other transactions effected or contemplated herein or hereby (and disclosed to the Underwriters) except for such actions as may be necessary to qualify the Notes for offer and sale under the Blue Sky or other securities laws and regulations of such states and jurisdictions of the United States in connection with the offering, sale or issuance of the Notes as the Underwriter may reasonably request, or which have not been taken or obtained; provided, however, that the County shall not be required to subject itself to service of process in any jurisdiction in which it is not so subject as of the date hereof. As used herein, the term "governmental authority" refers to any legislative body or governmental official, department, commission, board, bureau, agency, instrumentality, body or public benefit corporation.

(d) No Conflicts. To the best knowledge of the County, the issuance of the Notes, the execution, delivery and performance of this Purchase Contract, the County Resolution and the Notes, and the compliance with the provisions hereof do not conflict with or constitute on the part of the County a violation of, or material default under, the Constitution of the State of California or any existing law, charter, ordinance, regulation, decree, order or resolution and do not conflict with or result in a violation or breach of, or constitute a material default under, any agreement, indenture, mortgage, lease or other instrument to which the County is a party or by which it is bound or to which it is subject.

(e) Litigation. To the best knowledge of the County, as of the time of acceptance hereof, other than as described in the Official Statement, no action, suit, proceeding, hearing or investigation is pending in which service of process has been completed against the County or, to the best knowledge of the County, threatened against the County: (i) in any way affecting the existence of the County or in any way challenging the respective powers of the several offices of the titles of the officials of the County to such offices; or (ii) seeking to restrain or enjoin the sale, issuance or delivery of any of the Notes, the application of the proceeds of the sale of the Notes, or, the collection of revenues or assets of the District pledged or to be pledged or available to pay the principal of and interest on the Notes, or the pledge thereof, or in any way contesting or affecting the validity or enforceability of the Notes, this Purchase Contract or the Resolutions or contesting the powers of the County or its authority with respect to the Notes, the Resolutions or this Purchase Contract; or (iii) in which a final adverse decision could (a) materially adversely affect the operations of the County or the consummation of the transactions contemplated by this Purchase Contract or the County Resolution and (b) declare this Purchase Contract to be invalid or unenforceable in whole or in material part.

(f) No Other Debt. Between the date hereof and the Closing, without the prior written consent of the Underwriter, the County will not have issued in the name and on behalf of the District any bonds, notes or other obligations for borrowed money except for such borrowing as may be described in or contemplated by the Official Statement.

(g) Certificates. Any certificates signed by an authorized officer of the County and delivered to the Underwriter shall be deemed a representation and warranty by the County to the Underwriter, but not by the person signing the same in such person's individual capacity, as to the statements made therein.

8. **Covenants of the County and the District.** The County and the District respectively covenant and agree with the Underwriter that:

(a) Securities Laws. The District will furnish such information, execute such instruments, and take such other action in cooperation with the Underwriter if and as the Underwriter may reasonably request in order to qualify the Notes for offer and sale under the Blue Sky or other securities laws and regulations or such states and jurisdictions, provided, however, that the County and the District shall not be required to consent to service of process in any jurisdiction in which they are not so subject as of the date hereof;

(b) Application of Proceeds. The District will apply the proceeds from the sale of the Notes for the purposes specified in the County Resolution;

(c) Resolutions. Neither the District nor the County will cause modification or amendment of the District Resolution or the County Resolution without the prior consent of the Underwriter;

(d) Continuing Disclosure Undertaking. At or prior to the Closing, the District shall have duly authorized, executed and delivered a disclosure certificate dated the date of Closing (the "Continuing Disclosure Certificate") on behalf of each obligated person for which financial and/or operating data is presented in the Official Statement. The Continuing Disclosure Certificate shall comply with the provisions of Rule 15c2-12(b)(5) and be substantially in the form attached to the Official Statement in Appendix C;

(e) Official Statement. The District hereby agrees to deliver or cause to be delivered (and the County agrees to cooperate with the District in connection with such delivery) to the Underwriter, not later than the seventh (7th) business day following the date this Purchase Contract is signed, copies of a final Official Statement substantially in the form of the Preliminary Official Statement, with only such changes therein as shall have been accepted by the Underwriter, the County and the District in such quantities as may be requested by the Underwriter not later than five (5) business days following the date this Purchase Contract is signed, in order to permit the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12 and with the rules of the MSRB. The District hereby authorizes the Underwriter to use and distribute the Official Statement in connection with the offering and sale of the Notes;

(f) Amendments to Official Statement. During the period ending on the 25th day after the End of the Underwriting Period (or such other period as may be agreed to by the District and the Underwriter), the District (i) shall not supplement or amend the Official Statement or cause the Official Statement to be supplemented or amended without the prior written consent of the Underwriter and (ii) shall notify the Underwriter promptly if any event shall occur, or information comes to the attention of the District, that is reasonably likely to cause the Official Statement (whether or not previously supplemented or amended) to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which such statements were made, not misleading, the District or the County will promptly notify the Underwriters in writing of the circumstances and details of such event. If, as a result of such event or any other event, it is necessary, in the reasonable opinion of Stradling Yocca Carlson & Rauth, Disclosure Counsel, ("Disclosure Counsel"), or the Underwriter, to amend or supplement the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and either shall

have so advised the District, the District and the County will forthwith cooperate with the Underwriter in the prompt preparation and furnishing to the Underwriters, at the expense of the District, of a reasonable number of copies of an amendment of or a supplement to the Official Statement, in form and substance satisfactory to the Underwriter, which will so amend or supplement the Official Statement so that, as amended or supplemented, it will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The District and the County will presume that unless otherwise notified in writing by the Underwriter, the end of the underwriting period will occur on the date of delivery of the Notes.

9. **Representations, Warranties and Agreements of the Underwriter.** The Underwriter represents to and agrees with the District and the County that, as of the date hereof and as of the Closing Date:

(a) The Underwriter is duly authorized to execute this Purchase Contract and to take any action under this Purchase Contract required to be taken by it.

(b) The Underwriter is in compliance with MSRB Rule G-37 with respect to the District and the County, and is not prohibited thereby from acting as the underwriter with respect to securities of the District.

(c) The Underwriter has, and has had, no financial advisory relationship (as such term is defined in the California Government Code Section 53590) with the District or the County with respect to the Notes, and no investment firm controlling, controlled by or under common control with the Underwriter has or has had any such financial advisory relationship (as such term is defined in the California Government Code Section 53590).

10. **Conditions to Closing.** The Underwriters have entered into this Purchase Contract in reliance upon the representations and warranties of the County and the District contained herein and the performance by the County and the District of their respective obligations hereunder, both as of the date hereof and as of the Closing. The obligation of the Underwriters to purchase the Notes at the Closing is and shall be subject to the following further conditions, any of which may be waived by the Representative in writing:

(a) the representations and warranties of the County and the District contained or incorporated herein shall be true, complete and correct in all respects at the date hereof and on and as of the Closing Date as if made on the Closing Date, and the statements made in all certificates and other documents delivered to the Underwriters at the Closing and otherwise pursuant hereto shall be true, complete and correct in all material respects at and as of the Closing; and the District and the County shall be in compliance with each of the respective agreements made by them in this Purchase Contract;

(b) on the Closing Date, (i) the Act, the Resolutions and the District Documents shall be in full force and effect and shall not have been amended, modified, supplemented or superseded after the date thereof except as shall have been agreed to in writing by the Underwriter; and (ii) the County and the District shall have performed their respective obligations required under or specified in the Act, the Resolutions and the District Documents to be performed at or prior to the Closing;

(c) on the Closing Date, all official actions of the County and the District relating to the Notes, the District Documents, the Preliminary Official Statement and the Official Statement shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified,

supplemented or superseded after the date hereof except as may have been agreed to in writing by the Underwriter; and

(d) on the Closing Date, the information and statements in the Official Statement (except the information relating to DTC and its book-entry system, CUSIP numbers, and any information under the caption "Underwriting", as to which no view need be expressed) shall be true and correct and shall not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(e) Between the date hereof and the Closing, the market price or marketability or the ability of the Underwriter to enforce contracts for the sale of the Notes, at the initial offering prices set forth in the Official Statement, of the Notes shall not have been materially adversely affected in the judgment of the Underwriter (evidenced by a written notice to the County and the District terminating the obligation of the Underwriter to accept delivery of and pay for the Notes) by reason of any of the following:

(1) there shall occur any change or any development involving a prospective change in or affecting the business, properties or financial condition of the District which, in the reasonable opinion of the Underwriter, materially adversely affects the marketability or the market price of the Notes or the ability of the Underwriter to enforce contracts for the sale of the Notes;

(2) legislation shall have been enacted or introduced in the Congress or recommended or endorsed to the Congress for passage by the President of the United States, or a decision rendered by a court established under Article III of the Constitution of the United States or by the United States Tax Court, or an order, ruling, regulation (final, temporary or proposed) or official statement issued or made:

(i) by or on behalf of the United States Treasury Department, or by or on behalf of the Internal Revenue Service, or other governmental agency of appropriate jurisdiction, with the purpose or effect of changing, directly or indirectly, the federal tax consequences of receipt of interest on securities of the general character of the Notes in the hands of the owners thereof, which in the reasonable opinion of the Underwriter would materially adversely affect the market price of the Notes or the ability to enforce contracts for sale of the Notes; or

(ii) by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, to the effect that the Notes, or obligations of the general character of the Notes, including any and all underlying arrangements, are not exempt from registration under the Securities Act of 1933, as amended;

(3) the Constitution of the State shall be amended or an amendment shall qualify for the ballot, or (ii) legislation shall be enacted, or (iii) a decision shall have been rendered as to matters of State law, or (iv) any order, ruling or regulation shall have been issued or proposed by or on behalf of the State by an official, agency or department thereof, with the purpose or effect, directly or indirectly, of imposing California personal income taxation upon such interest as would be received by the Owners of the Notes;

(4) the declaration of war, any new outbreak of hostilities or any escalation of existing hostilities, an act of terrorism in the United States or elsewhere or any other national or international calamity or crisis or an actual or imminent default or moratorium in respect of payment of any United States Treasury bills, Notes or notes, the effect of which, in the reasonable opinion of the Underwriter, would materially and adversely affect the ability of the Underwriter to market the Notes or to enforce contracts for the sale of the Notes or the occurrence of any other national emergency or calamity relating to the effective operation of the government or the financial community in the United States;

(5) the declaration of a general banking moratorium by federal, State of New York or State of California authorities, or the general suspension of trading on any national securities exchange or the suspension by the SEC of trading in the outstanding securities of the District or the County;

(6) the imposition by the New York Stock Exchange, other national securities exchange, or any governmental authority, of any material restrictions not now in force with respect to the Notes, or obligations of the general character of the Notes, or securities generally, or the material increase of any such restrictions now in force, including those relating to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(7) an order, decree or injunction of any court of competent jurisdiction, or order, filing, regulation or official statement by the Securities and Exchange Commission, or any other governmental agency having jurisdiction over the subject matter thereof, issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Notes, or the issuance, offering or sale of the Notes, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws, as amended and then in effect;

(8) the withdrawal, suspension or downgrading, or the possibility of such a withdrawal, suspension or downgrading shall have been publicly announced, of any underlying rating (without taking into account any credit or liquidity support provided by a third party) of the District's outstanding indebtedness by a national rating agency, which in the reasonable opinion of the Underwriter, will materially adversely affect the marketability or the market price of the Notes or the ability of the Underwriter to enforce contracts for the sale of the Notes;

(9) there shall exist an event, fact, or condition, which, in the reasonable judgment of the Underwriter, makes untrue in any material adverse respect any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading, which event, fact or condition has not been reflected to the satisfaction of the Underwriter and the District in an amendment or supplement to the Official Statement pursuant to this Purchase Contract; or

(10) legislation shall be enacted, or a decision of a court of the United States shall be rendered or any action, including any stop-order, shall be taken by, or on behalf of, the Commission or any other governmental agency having jurisdiction in the subject matter which, in the opinion of counsel to the Underwriter, has the effect of requiring the contemplated distribution of the Notes to be registered under the Securities Act or the Securities Exchange Act of 1934, as amended, or the Resolutions to be qualified under the Trust Indenture Act or that would make illegal the reoffering, issuance or sale of the Notes or beneficial interests therein.

(f) **Delivery of Documents.** At or prior to the date of the Closing, the Underwriter shall have received the following documents in satisfactory in form and substance to the Underwriter:

(1) Bond Opinion. An approving opinion of Bond Counsel, as to the validity and tax-exempt status of the Notes, dated the date of the Closing, addressed to the County and the District;

(2) Reliance Letter. A reliance letter from Bond Counsel addressed to the Underwriter to the effect that the Underwriter may rely upon the approving opinion described in subsection (f)(1) above as if it were addressed to the Underwriter;

(3) Supplemental Opinion. A supplemental opinion of Bond Counsel in form and substance satisfactory to the Underwriter, dated the Closing Date and addressed to the District and the Underwriter, substantially to the effect that:

(i) the description of the Notes and the security for the Notes statements in the Official Statement on the cover page thereof and under the captions "INTRODUCTION," "THE NOTES," "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES," "CONSTITUTIONAL AND STATUTORY PROVISIONS AFFECTING DISTRICT REVENUES," "CONTINUING DISCLOSURE" and "TAX MATTERS," to the extent they purport to summarize certain provisions of the Resolutions, Notes, the Continuing Disclosure Certificate and California law or federal law, and Bond Counsel's opinion relating to federal and State tax matters relating to the Notes, present an accurate summary in all material respects of such provisions and opinions; provided, however, that Bond Counsel need not express any opinion with respect to any financial or statistical data, information concerning DTC or related to its book-entry only system contained therein;

(ii) assuming due authorization, execution and delivery by all the parties thereto, the Disclosure Certificate and this Purchase Contract have each been duly authorized, executed and delivered by the respective parties thereto and constitute legal, valid and binding agreements of the District and are enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws relating to or affecting generally the enforcement of creditors' rights and except as their enforcement may be subject to the application of equitable principles and the exercise of judicial discretion in appropriate cases if equitable remedies are sought; and

(iii) the Notes are exempt from registration pursuant to the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification as an indenture pursuant to the Trust Indenture Act of 1939, as amended.

(4) Opinion of Disclosure Counsel. The opinion of Stradling Yocca Carlson & Rauth, dated the Closing Date and addressed to the District, to the effect that based on such counsel's participation in conferences with representatives of the Underwriter, the District and others, during which conferences the contents of the Official Statement and related matters were discussed, and in reliance thereon and on the records, documents, certificates and opinions described therein, such counsel advises the District that, during the course of its engagement as Disclosure Counsel no information came to the attention of such counsel's attorneys rendering legal services in connection with such representation which caused such counsel to believe that

the Official Statement as of its date (except for any financial or statistical data or forecasts, numbers, charts, estimates, projections, assumptions or expressions of opinion, or any information regarding DTC or its book-entry only system included therein, as to which such counsel need express no opinion or view) contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(5) Certificate of the District. A certificate or certificates signed by appropriate officials of the District to the effect that: (i) such officials are authorized to execute the District Documents; (ii) the representations, warranties and agreements of the District contained herein are true and correct in all material respects as of the date of the Closing; (iii) the District has complied with all the terms of the District Resolution and the Purchase Contract, which are necessary to be complied with by the District prior to or concurrently with the Closing and such documents are in full force and effect; (iv) the information contained in the Preliminary Official Statement and the Official Statement (excluding information relating to DTC and DTC's book-entry system and the information contained in the section of the Official Statement entitled "THE LOS ANGELES COUNTY TREASURY POOL") is correct in all material respects and, as of their respective dates the Preliminary Official Statement and the Official Statement (excluding information relating to DTC and DTC's book-entry system and in the section of the Official Statement entitled "THE LOS ANGELES COUNTY TREASURY POOL") did not, and as of the date of the Closing do not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; and (v) no event concerning the District has occurred since the date of the Official Statement which has not been disclosed therein or in any supplement thereto, but should be disclosed in order to make the statements in the Official Statement in light of the circumstances in which they were made not misleading;

(6) Certificate of the County. A certificate or certificates signed by appropriate officials of the County to the effect that: (i) such officials are authorized to execute the Purchase Contract; (ii) the representations and warranties of the County herein are true and correct in all material respects as of the date of Closing; (iii) the County has complied with all the terms of the County Resolution and the Purchase Contract, which are necessary to be complied with by the County prior to or concurrently with the Closing and such documents are in full force and effect; (iv) such official has reviewed the section of the Official Statement entitled "THE LOS ANGELES COUNTY TREASURY POOL" and on such basis certifies that the section of the Official Statement entitled "THE LOS ANGELES COUNTY TREASURY POOL" does not contain any untrue statements of a material fact or omit to state a material fact concerning the County required to be stated therein or necessary to make the statements concerning the County therein, in light of the circumstances in which they were made, not misleading; and (v) each of the conditions listed in Section 10 of this Purchase Contract required to be satisfied by the County and the County is not aware of any other condition of this Purchase Contract that has not been satisfied on the date thereof and hereof; and (vi) the Notes being delivered on the date of the Closing to the Underwriter under the Purchase Contract substantially conform to the descriptions thereof contained in the County Resolution;

(7) Tax Certificate. A tax certificate from the District in form and substance satisfactory to Bond Counsel and the Underwriter, signed by an official of the District;

(8) Rating. Evidence satisfactory to the Underwriter that (i) the Notes shall have been rated “___” by Moody’s Investors Service (“Moody’s), “___” by Fitch Ratings Service (“Fitch”) and “___” by Standard & Poor’s Ratings Service (“S&P”) (or such other equivalent ratings as such rating agencies may give), and (ii) that any such ratings have not been revoked or downgraded;

(9) District Resolution. A certificate, together with fully executed copies of the District Resolution, of the Clerk of the District Board of Education to the effect that:

(i) such copy is a true and correct copy of the District Resolution; and

(ii) that the District Resolution was duly adopted and has not been modified, amended, rescinded or revoked and is in full force and effect on the date of the Closing.

(10) County Resolution. An originally executed adopted County Resolution or a certificate, together with a fully executed copy of the County Resolution, of the Executive Officer-Clerk of the County Board of Supervisors to the effect that:

(i) such copy is a true and correct copy of the County Resolution; and

(ii) that the County Resolution was duly adopted;

(11) Opinion of County Counsel. An opinion of counsel to the County, dated the date of Closing and addressed to the Underwriter, in the form attached hereto as Appendix A;

(12) Preliminary Official Statement. A certificate of the appropriate official of the District evidencing the District’s determinations respecting the Preliminary Official Statement in accordance with Rule 15c2-12;

(13) Disclosure Certificate. An executed copy of the Disclosure Certificate, substantially in the form presented in the Official Statement as Appendix C thereto.

(14) Other Documents. Such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request to evidence compliance (i) by the County and the District with legal requirements; (ii) the truth and accuracy, as of the time of Closing, of the representations, warranties and agreements of the County and the District herein contained and of the Official Statement; and (iii) the due performance or satisfaction by the County and the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the District.

11. **Termination.** Notwithstanding anything to the contrary herein contained, if for any reason whatsoever the Notes shall not have been delivered by the District to the Underwriter as provided in Section 5 hereof, then the obligation to purchase Notes hereunder shall terminate and be of no further force or effect except with respect to the obligations of the District and the Underwriter under Section 13 hereof.

If the County and/or the District shall be unable to satisfy the conditions to the Underwriter’s obligations contained in this Purchase Contract or if the Underwriter’s obligations shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract may be cancelled by the Underwriter at, or at any time prior to, the time of Closing. Notice of such cancellation shall be given to

the County and the District in writing, or by telephone or electronic communication, confirmed in writing. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the County and the District hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter in writing at its sole discretion.

12. **Conditions to Obligations of the County and the District.** The performance by the County and the District of their obligations under this Purchase Contract with respect to the issuance, sale and delivery of the Notes to the Underwriter is conditioned upon (i) the performance by the Underwriter of its obligations hereunder; and (ii) receipt by the District, the County and the Underwriter of opinions and certificates being delivered at or prior to the Closing by persons and entities other than the County and the District.

13. **Expenses.** (a) The District shall pay or cause to be paid the following expenses up to \$ _____: (i) the cost of the preparation and reproduction of the District Resolution; (ii) the fees and disbursements of Bond Counsel and Disclosure Counsel; (iii) the fees and disbursements of counsel to the Underwriter not in excess of \$15,000; (iv) the cost of the preparation, printing and delivery of the Notes; (v) the fees, if any, for bond ratings; (vi) the cost of the printing and distribution of the Preliminary Official Statement and the Official Statement; (vii) the initial fees, if any, of the Paying Agent; (viii) reasonable and necessary expenses related to rating agency visits and other meetings connected to the authorization, sale, issuance and distribution of the Notes; and (ix) all other fees and expenses incident to the issuance and sale of the Notes, including California Debt and Investment Advisory Commission fees.

(b) Notwithstanding any of the foregoing, the Underwriter shall pay all out-of-pocket expenses of the Underwriter, and all other expenses (except those expressly provided above) without limitation, except travel and related expenses in connection with the bond ratings.

(c) Notwithstanding Section 11 hereof, the District hereby agrees, in the event the purchase and sale of the Notes does not occur as contemplated hereunder, to reimburse the Underwriter for any costs described in subsection 13(a) above that are attributable to District personnel.

14. **Nature of Transaction.** The County and the District acknowledge and agree that (i) the purchase and sale of the Notes pursuant to this Purchase Contract is an arm's-length commercial transaction among the County, District and the Underwriter, (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the County or District, (iii) the Underwriter has not assumed (individually or collectively) a fiduciary responsibility in favor of the County or District with respect to the offering of the Notes or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the County or District on other matters) or any other obligation to the County or District except the obligations expressly set forth in this Purchase Contract and (iv) each of the County and District has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Notes.

15. **Notices.** Any notice or other communication to be given under this Purchase Contract (other than the acceptance hereof as specified in the first paragraph hereof) may be given by delivering the same in writing if to the County, to the Treasurer and Tax Collector, County of Los Angeles, 500 West Temple Street, 437 Kenneth Hahn Hall Administration, Los Angeles, California 90012; if to the District, to Long Beach Unified School District, 1515 Hughes Way, 4th Floor, Long Beach, California 90810, Attention: Superintendent; or if to the Underwriter, to J.P. Morgan Securities LLC, 560 Mission Street, 3rd Floor, San Francisco, California 94104, Attention: Gary X. Hall.

16. **Parties in Interest; Survival of Representations and Warranties.** This Purchase Contract when accepted by the County and the District in writing as heretofore specified shall constitute the entire agreement among the County, the District and the Underwriter. This Purchase Contract is made solely for the benefit of the County, the District and the Underwriter (including the successors or assigns of the Underwriter). No other person shall acquire or have any rights hereunder or by virtue hereof. All of the representations, warranties and agreements of the County and the District in this Purchase Contract shall remain operative and in full force and effect regardless of (a) any investigation or any statement in respect thereof made by or on behalf of the Underwriter, (b) delivery of and payment by the Underwriter for the Notes hereunder, and (c) any termination of this Purchase Contract.

17. **Effectiveness.** This Purchase Contract shall become effective upon the acceptance hereof by the District and shall be valid and enforceable at the time of such acceptance.

18. **Severability.** If any provision of this Purchase Contract shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Purchase Contract invalid, inoperative or unenforceable to any extent whatever.

19. **Business Day.** For purposes of this Purchase Contract, "business day" means any day other than (a) a Saturday or Sunday, (b) a day on which the District or the Paying Agent is required by law to close, or (c) a day on which banks located in Los Angeles, California are required by law to close.

20. **Section Headings.** Section headings have been inserted in this Purchase Contract as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Purchase Contract and will not be used in the interpretation of any provisions of this Purchase Contract.

21. **Execution in Counterparts.** This Purchase Contract may be executed in several counterparts each of which shall be regarded as an original and all of which shall constitute one and the same document.

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Applicable Law. This Purchase Contract shall be interpreted under, governed by and enforced in accordance with the laws of the State of California applicable to contracts made and performed in such State.

Very truly yours,

J. P. MORGAN SECURITIES LLC.

By: _____

The foregoing is hereby agreed to and accepted as of
the date first above written:
COUNTY OF LOS ANGELES

By: _____
Treasurer and Tax Collector

Approved as to Form:
ANDREA SHERIDAN ORDIN
COUNTY COUNSEL

By: _____
Principal Deputy County Counsel

LONG BEACH UNIFIED SCHOOL DISTRICT

By: _____
Chief Business and Financial Officer

APPENDIX A

OPINION OF COUNTY COUNSEL

\$[Principal Amount]
LONG BEACH UNIFIED SCHOOL DISTRICT
(COUNTY OF LOS ANGELES, CALIFORNIA)
2010-2011 TAX AND REVENUE ANTICIPATION NOTES

J.P. Morgan Securities LLC
560 Mission Street, 3rd Floor
San Francisco, California 94104

Ladies and Gentlemen

This opinion is rendered as counsel to the County of Los Angeles (the “County”) in connection with the issuance by the Long Beach Unified School District (the “District”) of its 2010-2011 Tax and Revenue Anticipation Notes in the aggregate principal amount of \$[Principal Amount] (“Notes”). The Notes are being issued pursuant to a resolution of the Board of Supervisors of the County adopted on [County Reso Date] (the “County Resolution”), at the request of the District made pursuant to a resolution adopted by the Board of Education of the District on [District Reso Date] (the “District Resolution”).

In rendering this opinion, we have examined the County Resolution and such other documents, records and instruments and made such investigations of law and fact as we have deemed necessary to render the opinions expressed herein.

Based upon the foregoing, and solely with respect to the laws of the State of California (the “State”), we are of the opinion, as of the date hereof, that:

1. The County is a political subdivision duly organized and existing pursuant to the Constitution and the laws of the State of California.

2. The County Resolution approving and authorizing the execution and delivery of the Purchase Contract and the issuance of the Notes was duly adopted at a meeting of the governing body of the County which was called and held pursuant to law and with all public notice required by law and at which a quorum was present and acting at the time of adoption, has not been modified, amended, rescinded or revoked and is in full force and effect on the date hereof.

3. To the best of our knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, pending before or by any court, government agency, public board or body, in which service of process has been completed or threatened against the County (a) affecting the existence of the County or the titles of its officers who have acted with respect to the proceedings for issuance and sale of the Notes to their respective officers; (b) seeking to prohibit, restrain or enjoin the execution of the Purchase Contract or the issuance of the Notes or in any way contesting or affecting the validity or enforceability of the Notes, the Purchase Contract, or the County Resolution; (c) contesting the powers of the County or its authority to enter into, adopt or perform its obligations under the County Resolution or the Purchase Contract; or (d) seeking to restrain or enjoin the levy or collection of tax revenues pledged for payment of the Notes.

4. The Purchase Contract has been duly authorized, executed and delivered by the County and the Notes have been duly authorized by the County, executed by the County on behalf of the District and delivered by the County and, assuming due authorization, execution and delivery by the other parties thereto, the Purchase Contract will constitute the legal, valid and binding agreement of the County enforceable against the County in accordance with its terms.

With respect to the opinions we have expressed, enforcement of the rights and obligations under the County Resolution, the Purchase Contract and the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles if equitable remedies are sought, and by limitations on legal remedies imposed in actions against public entities in the State. We express no opinion as to the availability of equitable remedies in connection with enforcement of the County Resolution, the Purchase Contract or the Notes.

Very truly yours,

COUNTY COUNSEL

By: _____
Cammy C. DuPont
Principal Deputy County Counsel
Government Services Division



RESOLUTION NO. 020111-A

**RESOLUTION AUTHORIZING THE ISSUANCE OF 2010-11 TAX AND
REVENUE ANTICIPATION NOTES IN A PRINCIPAL AMOUNT NOT-TO-
EXCEED \$50,000,000 AND REQUESTING THE BOARD OF SUPERVISORS
OF THE COUNTY OF LOS ANGELES TO ISSUE SAID NOTES**

WHEREAS, pursuant to Sections 53850 *et seq.* of the Government Code of the State of California (the "Act") contained in Article 7.6 thereof, entitled "Temporary Borrowing" that provides for temporary borrowing by certain local agencies on or after the first day of any fiscal year (being July 1), the Board of Education (the "District Board") of Long Beach Unified School District (the "District") may borrow money by issuing notes for any purpose for which the District is authorized to use and expend moneys, including but not limited to current expenses, capital expenditures, investment and reinvestment and the discharge of any obligation or indebtedness of the District; and

WHEREAS, because the District does not have fiscal accountability status, the Act provides that such notes must be issued in the name of the District by the board of supervisors (the "County Board") of the County of Los Angeles (the "County"), as soon as possible following the receipt of a resolution of the governing board of the District requesting the borrowing; and

WHEREAS, the Superintendent of Schools of the County (the "County Superintendent") has jurisdiction over the District, and this Board District Board, being the governing board of the District, hereby requests the borrowing of not to exceed Fifty Million Dollars (\$50,000,000) at an interest rate not to exceed the maximum rate allowed by law, through the issuance by the County Board of 2010-11 Tax and Revenue Anticipation Notes (the "Notes") in the name of the District; and

WHEREAS, such Notes shall be payable no later than thirteen months after their date of delivery, and, pursuant to the Act, such Notes shall be payable only from revenue received in or accrued to fiscal year 2010-11; and

WHEREAS, pursuant to Section 53856 of the Act, the District may pledge any taxes, income, revenue, cash receipts or other moneys, including moneys deposited in inactive or term deposits (but excepting certain moneys encumbered for a special purpose); and this Resolution specifies that certain unrestricted revenues which will be received by the District for the General Fund of the District during or accrued to fiscal year 2010-11 shall be pledged for the payment of the Notes; and

WHEREAS, the Notes shall be a general obligation of the District, and to the extent not paid from the taxes, income, revenue, cash receipts and other moneys of the District pledged for the payment thereof shall be paid with interest therein from any other moneys of the District lawfully available therefor, as required by Section 53857 of the Act; and

WHEREAS, the Notes shall be in denominations of \$5,000, or integral multiples thereof, as permitted by Section 53854 of the Act, shall be issued on a date to be designated and shall be in the form and executed in the manner prescribed in this Resolution, all as permitted and required by Section 53853 of the Act; and

WHEREAS, the District Board has found and determined that said \$50,000,000 maximum principal amount of Notes, when added to the interest payable thereon, does not exceed eighty-five percent (85%) of the estimated amount of the uncollected taxes, income, revenue (including but not limited to revenue from state and federal governments), cash receipts and other moneys of the District which will be available for the payment of the Notes and interest thereon, as required by Section 53858 of the Act; and

WHEREAS, the Notes will not be issued in an amount greater than the maximum anticipated cumulative cash flow deficit to be financed by the anticipated taxes, income or other revenue sources for the period for which such taxes, income or other revenues are anticipated and during which such notes are outstanding, all as provided in Section 1.103-14(c) of the Income Tax Regulations of the United States Treasury; and

WHEREAS, the District has not filed a qualified or negative interim financial report during fiscal years 2009-10 and 2010-11, and such interim financial reports have not been certified by the County Superintendent as qualified or negative;

NOW, THEREFORE, the Board of Education of the Long Beach Unified School District hereby resolves as follows:

Section 1. Authorization of Issuance of Notes; Terms Thereof; Paying Agent. The District Board hereby requests the County Board to issue, in the name of the District, an amount not-to-exceed \$50,000,000 principal amount of Notes under Sections 53850 *et seq.* of the Act, designated "Long Beach Unified School District, County of Los Angeles, State of California, 2010-11 Tax and Revenue Anticipation Notes" (the "Notes"). The Notes are authorized to be issued in one or more series of Notes, with appropriate series designation, numbered from 1 consecutively upward in order of issuance, and in the denominations of \$5,000 principal amount or integral multiples thereof. The Notes shall be dated the date of delivery thereof; shall mature (with or without option of prior redemption, as set forth in the Note Purchase Contract defined herein) on a day (or days, if more than one series of Notes is issued) in which banks in New York or California are open for business and no later than thirteen months after the date of issuance (on a 30-day month/360-day year basis); and shall bear interest, payable on or before maturity and computed on a 30-day month/360-day year basis, at the per annum rate or rates set forth in the Note Purchase Contract relating for the Notes (the "Note Purchase Contract"), by and among the County, the District and J.P. Morgan Securities LLC (the "Underwriter"), but not in excess of the maximum rate allowed by law.

Both the principal of and interest on the Notes shall be payable, only upon surrender thereof, in lawful money of the United States of America at the office of the Treasurer-Tax Collector of Los Angeles County (the "Treasurer-Tax Collector"), which is hereby designated to be the paying agent for the Notes (in such capacity, the "Paying Agent"). The Treasurer-Tax Collector is authorized to contract with any third party to perform the services of Paying Agent hereunder. The District Board hereby approves the payment of the reasonable fees and expenses of the Paying Agent as they shall become due and payable.

Section 2. Form of Notes. The Notes shall be issued in registered form and shall be substantially in the form set forth in Exhibit A attached hereto and by reference incorporated herein, the blanks in said form to be filled in with appropriate words and figures. The Notes shall be initially registered in the name of "Cede & Co." as nominee of The Depository Trust Company, and shall be evidenced by one or more note certificates in the full principal amount of the Notes. The Depository Trust Company, New York, New York is hereby appointed depository

for the Notes. Registered ownership may not thereafter be transferred except as set forth in the resolution adopted by the County Board authorizing the issuance of the Notes by the County (the "County Resolution"). There shall be attached to each Note the legal opinion of Stradling Yocca Carlson & Rauth, a Professional Corporation, respecting the validity of said Notes.

Section 3. Deposit of Note Proceeds: No Arbitrage. The moneys so borrowed shall be deposited in the General Fund of the District. The District hereby covenants that it will make no use of the proceeds of the Notes that would cause the Notes to be "arbitrage bonds" under Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"); and, to that end, so long as any of the Notes are outstanding, the District, and all of its officers having custody or control of such proceeds, shall comply with all requirements of said section, including restrictions on the use and investment of proceeds of the Notes and the rebate of a portion of investment earnings on certain amounts, including proceeds of the Notes, if required, to the Federal government, and of the Income Tax Regulations of the United States Treasury promulgated under the Code or under any predecessor provisions, to the extent that such regulations are, at the time, applicable and in effect, so that the Notes will not be "arbitrage bonds."

Section 4. Payment of Notes.

(A) **Source of Payment.** The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys of the District, as provided in Section 53856 of the Act, which are received or held by the District for the General Fund thereof, received in or accrued to fiscal year 2010-11, and which are generally available for the payment of current expenses and other obligations of the District (the "Unrestricted Revenues"). Included in such Unrestricted Revenues are State apportionment monies which otherwise were expected to be received by the District during fiscal year 2010-11 but, due to the deferral of certain State monies by the State, will not be received until after June 30, 2011 (the "Deferred Revenues"). This District Board hereby determines that such Deferred Revenues, for budgetary and financial reporting purposes, are accrued to fiscal year 2010-11 and are legally available to pay the principal of and interest on the Notes.

The Notes shall be a general obligation of the District, and to the extent the Notes are not paid from the Pledged Revenues defined below, the Notes shall be paid with interest thereon from any other moneys of the District lawfully available therefore, as provided herein and by law.

(B) **Pledged Revenues.** Unless otherwise provided for in the Note or in the Note Purchase Contract, as security for the payment of the principal of and interest on the Notes, the District hereby pledges: (i) an amount equal to fifty percent (50%) of the principal amount of the Notes from the first Unrestricted Revenues received by the District in the month ending July 31, 2011, and (ii) an amount equal to fifty percent (50%) of the principal amount of the Notes, plus an amount sufficient to pay one hundred percent (100%) of the interest on the Notes and any deficiency in the amount required to be deposited during any prior month, from the first Unrestricted Revenues of the District to be received in the month ending August 31, 2011 (such pledged amounts being hereinafter called the "Pledged Revenues").

The principal of the Notes and the interest thereon shall be a first lien and charge against and shall be payable from the first moneys received by the District from such Pledged Revenues, as provided by law.

In the event that there are insufficient Unrestricted Revenues received by the District to permit the deposit into the Repayment Fund, as hereinafter defined, of the full amount of Pledged Revenues to be deposited from Unrestricted Revenues in the months described above, then the amount of any deficiency shall be satisfied and made up from any other moneys of the District lawfully available for repayment of the Notes and the interest thereon.

(C) Covenant Regarding Additional Short-term Borrowing. During the term that provision for payment of the Notes pursuant hereto has not been made, District hereby covenants and warrants that it will not request the Treasurer-Tax Collector to make temporary transfers of funds in the custody of the to Treasurer-Tax Collector meet any obligations of the District during the 2010-11 fiscal year pursuant to the authority of Article XVI, Section 6 of the Constitution of the State of California or any other legal authority.

(D) Deposit of Pledged Revenues in Repayment Fund. The Pledged Revenues shall be held by the County in a special fund designated as the "Long Beach Unified School District, 2010-11 Tax and Revenue Anticipation Notes Repayment Fund" (herein called the "Repayment Fund") and applied as directed in this Resolution. The District, in consultation with the Treasurer-Tax Collector, shall direct the moneys in the Repayment Fund to be invested as provided in Section 4(E) of this Resolution. Any moneys accounted for in the Repayment Fund shall be for the benefit of the holders of the Notes, and until the Notes and all interest thereon are paid or until provision has been made for the payment of the Notes at maturity with interest to maturity, the moneys in the Repayment Fund shall be applied only for the purposes for which the Repayment Fund is created.

(E) Disbursement and Investment of Moneys in Repayment Fund. From the date this Resolution takes effect, all Pledged Revenues shall, when received, be accounted for in the Repayment Fund. After such date as the amount of Pledged Revenues accounted for in the Repayment Fund shall be sufficient to pay in full the principal of and interest on the Notes, when due, any moneys in excess of such amount remaining in or accruing to the Repayment Fund shall be transferred to the general fund of the District upon the request of the District. On the maturity date of the Notes, the moneys in the Repayment Fund shall be used, to the extent necessary, to pay the principal of and interest on the Notes.

Moneys accounted for in the Repayment Fund, to the greatest extent possible, shall be invested at the request of the District in either investment securities by the Treasurer-Tax Collector (or independent fiscal agent), or otherwise as permitted by applicable California law and Section 9 hereof, as it is now in effect and as it may be amended, modified or supplemented from time to time including the investments authorized in this Resolution; provided that no such investments shall have a maturity date later than the maturity date of the Notes.

Section 5. Execution of Notes. The District hereby requests the Treasurer-Tax Collector to sign the Notes manually or by facsimile signature, and the Executive Officer-Clerk of the County Board (the "Clerk") to countersign the Notes manually or by facsimile signature, provided that at least one of the foregoing shall sign manually; the Clerk to affix the seal of the County, if any, thereto by facsimile impression thereof; and said officers to cause the blank spaces thereof to be filled in as may be appropriate. The District also authorizes the Paying Agent to authenticate the Notes.

Section 6. Authorization of Preliminary Official Statement, Official Statement. The Preliminary Official Statement relating to the Notes, substantially in the form on file with the Clerk of the District Board is hereby approved and the Superintendent or Chief Business and Financial Officer of the District, or a designee thereof (collectively, the "Authorized Officers"), each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deliver such Preliminary Official Statement to the Underwriter to be used in connection with the offering and sale of the Notes. The Authorized Officers, each alone, are hereby authorized and directed, for and in the name and on behalf of the District, to deem the Preliminary Official Statement "final" pursuant to 15c2-12 of the Securities Exchange Act of 1934, prior to its distribution and to execute and deliver to the Underwriter a final Official Statement, substantially in the form of the Preliminary Official Statement, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve. The Underwriter is hereby authorized to distribute copies of the Preliminary Official Statement to persons who may be interested in the purchase of the Notes and is directed to deliver copies of any final Official Statement to the purchasers of the Notes. Execution of the Official Statement shall conclusively evidence the District's approval of the Official Statement.

Section 7. Approval of Note Purchase Contract; Sale of Notes. The District Board hereby approves the sale of the Notes a negotiated sale. The form of the Note Purchase Contract, substantially in the form presented to this meeting and on file with the Clerk of the Board is hereby approved. The Authorized Officers or a designated deputy thereof, each alone, are hereby authorized to execute and deliver the Note Purchase Contract, with such changes therein, deletions therefrom and modifications thereto as the Authorized Officer executing the same shall approve, such approval to be conclusively evidenced by his or her execution and delivery thereof; provided, however, that the maximum interest rate on the Notes shall not exceed that authorized by law and that the Underwriter's discount shall not exceed 0.05% of the par amount of the Notes, excluding from such figure reimbursable expenses of the Underwriter in an amount not-to-exceed \$3,568. The Authorized Officers are hereby further authorized to determine the maximum principal amount of Notes to be specified in the Note Purchase Contract, up to \$50,000,000 and to enter into and execute the Note Purchase Contract with the Underwriter and the County, if the conditions set forth in this Resolution and the County Resolution are satisfied.

Section 8. Delivery of Notes. The proper officers of the County Board are hereby requested to deliver the Notes to the purchasers thereof. All actions heretofore taken by the officers and agents of the District Board, including the Authorized Officers or their designees, with respect to the Notes are hereby approved, confirmed and ratified, and the officers of the District Board, including the Authorized Officers or their designees, are hereby authorized and directed to do any and all things and take any and all actions which they, or any of them, may deem necessary or advisable in order to consummate the lawful issuance and delivery of the Notes in accordance with this Resolution and the County Resolution.

Section 9. Proceeds of Notes Conditionally Pledged; Authorization to Invest Proceeds of the Notes. Notwithstanding anything to the contrary contained herein, the proceeds of the Notes shall be pledged to the payment of the Notes in the event and to the extent sufficient Pledged Revenues of the District and other legally available revenues are not deposited into the Repayment Fund. In addition to investments in the Los Angeles County Investment Pool, pursuant to Section 53601(1) of the Government Code of the State of California, the following are hereby designated as additional authorized investments for the proceeds of the Notes and the Repayment Fund: (i) a guaranteed investment contract with a

financial institution or insurance company which has or its guarantor has at the date of execution thereof one or more outstanding issues of unsecured, uninsured and unguaranteed debt obligations or a claims paying ability rated not lower than the second highest rating category (without regard to subcategories) by Standard & Poor's Ratings Services and Moody's Investors Service; or (ii) the Local Agency Investment Fund (LAIF) administered by the State of California.

Section 10. Continuing Disclosure. The District Board hereby covenants and agrees that it will comply with and carry out, and authorizes and directs the Authorized Officers, or designee of each such person, each alone, to comply and carry out, all of the provisions of that certain Continuing Disclosure Certificate dated the date of issuance and delivery of the Notes, as originally executed and as it may be amended from time to time in accordance with the terms thereof (the "Continuing Disclosure Certificate"). Notwithstanding any other provision of this Resolution, failure of the District to comply with the Continuing Disclosure Certificate shall not be considered an event of default under this Resolution; however, any Noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section. The preparation of a Continuing Disclosure Certificate is hereby approved. The Authorized Officers, each alone, are hereby authorized and directed to execute and deliver to the purchaser of the Notes the Continuing Disclosure Certificate, with such changes therein as any such official may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 11. Transmittal of Resolution. The Superintendent or a designee of the District is hereby directed to send a certified copy of this Resolution to the County Board of Supervisors, the Treasurer-Tax Collector and the County Superintendent of Schools.

Section 12. Appointment of Underwriter and Bond Counsel; Other Actions.

(A) J.P. Morgan Securities LLC, is hereby designated as the underwriter to the District in connection with the issuance of the Notes (the "Underwriter"). Stradling Yocca Carlson & Rauth, a Professional Corporation, is hereby designated as bond counsel and disclosure counsel to the District in connection with the issuance of the Notes ("Bond Counsel").

(B) Officers of the District Board and District officials and staff are hereby authorized and directed, jointly and severally, to do any and all things and to execute and deliver any and all documents which they may deem necessary or advisable in order to proceed with the issuance of the Notes and otherwise carry out, give effect to and comply with the terms and intent of this Resolution. Such actions heretofore taken by such officers, officials and staff are hereby ratified, confirmed and approved. It is hereby covenanted that the District Board and its appropriate officials will cause the County, to take all proceedings necessary to be taken by them, and will take any additional proceedings necessary to be taken by them for carrying out the provisions of this Resolution.

(C) The provisions of this resolution as they relate to the terms of the Notes may be amended by the Note Purchase Contract.

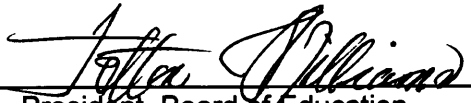
PASSED AND ADOPTED by the Board of Education of the Long Beach Unified School District this 1st day of February, 2011, by the following vote:

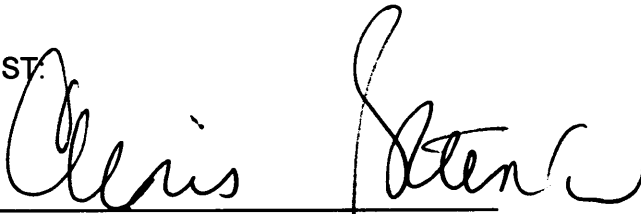
AYES: 5

NOES: 0

ABSENT: 0

ABSTAIN: 0

By: 
President, Board of Education
Long Beach Unified School District

ATTEST:
By: 
Clerk, Board of Education

CLERK'S CERTIFICATE

I, Christopher Steinhauser, Clerk of the Board of Education of the Long Beach Unified School District, Los Angeles County, California, hereby certify as follows:

The following is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Board of Education of said District duly and regularly and legally held at the regular meeting place thereof on February 1, 2011, of which meeting all of the members of the Board of Education of said District had due notice and at which a quorum was present.

I have carefully compared the same with the original minutes of said meeting on file and of record in the Superintendent's office and the foregoing is a full, true and correct copy of the original regulation adopted at said meeting and entered in said minutes.

Said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in full force and effect.

Dated: February 1, 2011

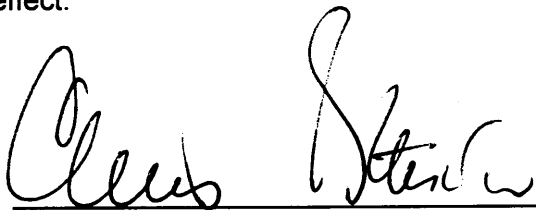
By: 
Clerk, Board of Education

EXHIBIT A
FORM OF NOTE

REGISTERED
No. I

REGISTERED
\$

LONG BEACH UNIFIED SCHOOL DISTRICT
COUNTY OF LOS ANGELES
STATE OF CALIFORNIA
2010-11 TAX AND REVENUE ANTICIPATION NOTE

<u>Rate of Interest:</u>	<u>Note Date:</u>	<u>Maturity Date:</u>	<u>CUSIP:</u>
____%	_____, 2011	_____, 2012	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

FOR VALUE RECEIVED, the Long Beach Unified School District (the "District"), Los Angeles County, State of California, acknowledges itself indebted to and promises to pay the Registered Owner identified above, or registered assignee, at the principal office of the Paying Agent, initially U.S. Bank National Association, as agent of the Treasurer-Tax Collector of the County of Los Angeles, the Principal Amount specified above in lawful money of the United States of America, on the Maturity Date set forth above, together with interest thereon at the Rate of Interest per annum set forth above, in like lawful money of the United States of America from the date hereof until payment in full of said principal sum. Both the principal of and interest on this Note shall be payable only upon surrender of this Note as the same shall fall due; provided, however, no interest shall be payable for any period after maturity during which the Registered Owner fails to properly present this Note for payment.

It is hereby certified, recited and declared that this Note is one of an authorized issue of Notes in the aggregate principal amount of _____ Dollars (\$_____) all of like date, tenor and effect, made, executed and given pursuant to and by authority of a resolution of the Board of Supervisors of the County of Los Angeles duly passed and adopted on _____, 2011 and a Resolution of the Board of Education of the District duly passed and adopted on February 1, 2011 (collectively, the "Resolutions"), under and by authority of Article 7.6 (commencing with Section 53850) of Chapter 4, Part 1, Division 2, Title 5, California Government Code (the "Act"), and that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Note have existed, happened and been performed in regular and due time, form and manner as required by law, and that this Note, together with all other indebtedness and obligations of the District, does not exceed any limit prescribed by the Constitution or statutes of the State of California.

The principal amount of the Notes, together with the interest thereon, shall be payable from taxes, income, revenue, cash receipts and other moneys which are received or held by the District for the General Fund thereof, and which are received in or accrued to fiscal year 2010-11. As security for the payment of the principal of and interest on the Notes the District has pledged an amount equal to _____ percent (____%) of the principal amount of the Notes from the first unrestricted revenues received by the District in the month ending _____, 2011;

and an amount equal to _____ percent (___%) of the principal amount of the Notes and interest on the Notes and any deficiency in the amount required to be deposited during any prior month, from the first unrestricted revenues of the District to be received in the month ending _____, 2011 (such pledged amounts being hereinafter called the "Pledged Revenues"); and the principal of the Notes and the interest thereon shall constitute a first lien and charge thereon and shall be payable from the Pledged Revenues, and to the extent not so paid shall be paid from any other moneys of the District lawfully available therefore. The term "unrestricted revenues" shall mean taxes, income, revenue, cash receipts and other moneys of the District as provided in Section 53586 of the Act, which are intended as receipts for the general fund of the District and which are generally available for the payment of current expenses and other obligations of the District.

This Note is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the office of the Paying Agent in Los Angeles, California but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Note except that this Note shall not be transferred or exchanged later than the 15th day prior to the maturity date hereof. Upon such transfer a new Note or Notes of authorized denominations and for the same aggregate principal amount will be issued to the transferees in exchange herefor.

The County, the District and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the District nor the Paying Agent shall be affected by any notice to the contrary.

IN WITNESS WHEREOF, the County of Los Angeles, California, has caused this Note to be executed on behalf of the District and in their official capacities by the manual or facsimile signatures of the Chair of the Board of Supervisors of the County and the Treasurer and Tax Collector of the County, and to be countersigned by the manual or facsimile signature of the Executive Officer-Clerk of the County Board all as of the date stated above.

COUNTY OF LOS ANGELES

By: [Manual/Facsimile Signature]
Chair of the Board of Supervisors

By: [Manual Signature]
Treasurer-Tax Collector

Countersigned

By: [Manual/Facsimile Signature]
Clerk of the Board of Supervisors

CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the Resolutions referred to herein which has been authenticated and registered on _____, 2011.

TREASURER AND TAX COLLECTOR OF
THE COUNTY OF LOS ANGELES, as Paying
Agent

By: U.S. BANK NATIONAL ASSOCIATION, as
Agent

By: _____
Authorized Signatory

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto the _____ within-mentioned registered Note and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the books of the Paying Agent with full power of substitution in the premises.

Dated: _____

Signature Guaranteed by:

NOTE: Signature(s) must be guaranteed by an eligible guarantor institution.

NOTE: The signature to the assignment must correspond to the name as it appears upon the face of this Note in every particular, without any alteration or change whatsoever.